

October 24, 2008

Mr. David G. Nason
Assistant Secretary for Financial Institutions
U.S. Department of Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Dear Mr. Nason:

At your request, the staff of the Commission's Office of the Chief Accountant and the staff of the Financial Accounting Standards Board have reviewed the October 24, 2008 final version of the public company document entitled "Securities Purchase Agreement," and the accompanying document entitled "Form of Warrant To Purchase Common Stock," copies of which are also attached.

At your further request, the Commission staff and FASB staff have analyzed the terms and conditions of the Warrants described within these documents and we would not object if the Warrants, as defined in the documents provided, were to be classified as permanent equity under applicable U.S. GAAP, provided that the issuer of such Warrants has sufficient authorized but unissued shares of the class of stock that may be required upon settlement and any other necessary shareholder approvals have been obtained.

If an issuer does not have required shareholder approval, including shareholder approval for sufficient authorized but unissued shares of the class of stock that may be required for settlement, we would also not object to classification of such Warrants as permanent equity provided that the issuer takes the necessary action to secure sufficient approvals prior to the end of the fiscal quarter in which such Warrants are issued.

Our conclusions solely apply to the Warrants described above and are based solely on our review of the documents provided by your office and analysis of applicable U.S. GAAP that has been issued as of the date of this letter.

Sincerely,



James Kroeker
Deputy Chief Accountant
Securities and Exchange
Commission

Sincerely,



Russell Golden
Technical Director
Financial Accounting
Standards Board

Attachments